

House Bill 1324

By: Representatives Sims of the 119th, Harbin of the 118th, and Fleming of the 117th

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 15 of Title 20 of the Official Code of Georgia Annotated, relating to the Georgia Medical Center Authority, so as to provide authorization for the authority to take partial and joint ownership interests in real property, to create nonprofit subsidiaries, to create investment or revolving loan funds using bond money as seed funds, and to invest in equity investments managed by third party managers; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 15 of Title 20 of the Official Code of Georgia Annotated, relating to the Georgia Medical Center Authority, is amended by revising paragraph (2) of Code Section 20-15-5, relating to powers of the authority, as follows:

"(2) To acquire, by purchase, lease, or otherwise and to hold, lease, and dispose of real and personal property of every kind and character for its corporate purposes, including the acquisition of partial and joint ownership interests in real property with other entities;".

SECTION 2.

Said chapter is further amended by striking the word "and" at the end of paragraph (21) of Code Section 20-15-5, relating to powers of the authority; by striking the period at the end of paragraph (22) and inserting a semi-colon in lieu thereof; and by adding new paragraphs as follows:

"(23) To create, acquire, alter, dissolve, operate, manage, and maintain subsidiaries for the sole purpose of facilitating the purposes and exercising the powers of the authority provided in this chapter, provided such subsidiaries are operated on a not-for-profit basis;

1 (24) To create an investment or revolving loan fund utilizing money derived from the
2 sale of bonds as seed funds for such loan fund to facilitate the purposes of the authority;
3 and

4 (25) To invest and reinvest in any equity investments which are legal investments for
5 executors or trustees; provided, however, that investments in such equity investments will
6 at all times be held for and, when sold, used for the purposes for which the money was
7 originally received and provided further that all such investments shall be managed by
8 properly accredited third party managers."

9 **SECTION 3.**

10 All laws and parts of laws in conflict with this Act are repealed.